



PRESS RELEASE

**TAGES HELIOS FUND ANNOUNCES AGREEMENT TO PURCHASE
SUNRESERVE SOLAR PV PLANTS FROM FIRST RESERVE ENERGY
INFRASTRUCTURE FUND I
SUNRESERVE'S ITALIAN PORTFOLIO TOTALS 101 MW**

Milan, August 08 2016 – Tages Capital SGR announces that Tages Helios Fund has signed an agreement for the acquisition of the Italian solar PV assets of SunReserve, a portfolio consisting of nine solar parks with a total power capacity of 101 MW. The portfolio includes the Rovigo plant, one of the largest in Europe with a capacity of about 70 MW in an area of over 850 thousand square meters. Overall, the portfolio generates about 135 GWh per year, enough energy to meet the electricity needs of 50,000 households and reduce annual CO₂ emissions by an estimated 72,000 tons.

Tages Helios is the first infrastructure fund launched by Tages Capital which is entirely dedicated to the Italian photovoltaic sector, with a fundraising target of approximately €250 million. To date, the Tages Helios Fund has raised €155 million through a first closing in December 2015 and a second closing at the end of March 2016. Notable investors include large insurance companies such as Generali, Intesa Vita and Unipol, as well as other Italian investors including Cassa Forense, Monte dei Paschi di Siena Pension Fund, Banca Consulia and Banca Patrimoni Sella & C.

A third closing is scheduled for the next autumn, where we expect participation of other large investors including pension funds and bank foundations.

The SunReserve portfolio will be managed by Delos Power, partnership between Tages Helios and Renam, leading Italian player in the management of renewable energy plants, with more than 200 MW under management.

Umberto Quadrino, Chairman of Tages Group, stated, "I am particularly pleased to announce this second major acquisition of the Tages Helios Fund, for the large size and quality of the plants in its portfolio. This transaction, which follows the purchase of the 9REN portfolio, places Tages as a leader in the Italian PV sector, with a unique mix of plants of large and medium size. The operating structure of the acquired companies, together with specific skills within Delos Power, will provide a technical platform of great potential for future further growth. Tages Helios aims to play a leading role in the consolidation of the Italian market, which is highly fragmented".

Adi Blum, Managing Director of First Reserve added, "Having built the Rovigo solar PV facility in 2010 and growing the portfolio into one of Italy's largest solar PV portfolios, First Reserve is pleased to now be passing these unique assets to Tages, a group which we believe will be a key participant in Italian renewables for years to come. First Reserve is happy to have contributed to the maturation of Italy's solar PV industry and to have helped supply Italy's electricity needs while reducing carbon emissions.

Norton Rose Fulbright, PWC, Eos Consulting and ValeCap were the advisors of Tages Capital SGR.



FIRST RESERVE

BofA Merrill Lynch, Ashurst and Deloitte have acted, respectively, as exclusive financial advisor, legal advisor and accounting & tax advisors to First Reserve Infrastructure.

TAGES GROUP

TAGES GROUP is an international banking and investment group founded in 2011, specialising in infrastructure funds, alternative multi-manager and single manager solutions, and in distressed credit with approx. €6.6 bn Euros of assets under management, advisory and servicing.

TAGES GROUP is comprised of **Tages Capital LLP**, which includes the Group's asset management businesses with approximately €2 billion of assets under management (alternative multi-manager funds) and **Credito Fondiario**, a leading player in the Italian distressed and illiquid credit market with about €4,6 billion under management. Credito Fondiario is positioned as the first independent bank in Italy specialising in the acquisition, financing, intermediation, management and servicing of distressed debts.

FIRST RESERVE

First Reserve is a leading global private equity and infrastructure investment firm exclusively focused on energy. With over 30 years of industry insight, investment expertise and operational excellence, the Firm has cultivated an enduring network of global relationships and raised approximately USD \$31 billion of aggregate capital since inception. First Reserve has completed more than 575 transactions (including platform investments and add-on acquisitions), creating several notable energy companies throughout the Firm's history. Its portfolio companies operate on six continents, spanning the energy spectrum from upstream oil and gas to midstream and downstream, including resources, equipment and services and infrastructure. For more information, please visit www.firstreserve.com

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